



## **BEARFACTS 1994 – 2004**

### **Bedford + Bedford City , Virginia [51909]**

Bedford + Bedford City is one of 105 counties in Virginia. It is part of the [Lynchburg, VA \(MSA\)](#). Its 2004 population of 69,406 ranked 31st in the state.

#### **PER CAPITA PERSONAL INCOME**

In 2004 Bedford + Bedford City had a per capita personal income (PCPI) of \$30,961. This PCPI ranked 28th in the state and was 86 percent of the state average, \$35,841, and 93 percent of the national average, \$33,123. The 2004 PCPI reflected an increase of 3.0 percent from 2003. The 2003-2004 state change was 5.4 percent and the national change was 5.1 percent. In 1994 the PCPI of Bedford + Bedford City was \$19,955 and ranked 32nd in the state. The 1994-2004 average annual growth rate of PCPI was 4.5 percent. The average annual growth rate for the state was 4.4 percent and for the nation was 4.1 percent.

#### **TOTAL PERSONAL INCOME**

In 2004 Bedford + Bedford City had a total personal income (TPI) of \$2,148,905\*. This TPI ranked 31st in the state and accounted for 0.8 percent of the state total. In 1994 the TPI of Bedford + Bedford City was \$1,172,874\* and ranked 32nd in the state. The 2004 TPI reflected an increase of 4.6 percent from 2003. The 2003-2004 state change was 6.7 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 6.2 percent. The average annual growth rate for the state was 5.7 percent and for the nation was 5.2 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Bedford + Bedford City. In 2004 net earnings accounted for 66.5 percent of TPI (compared with 68.8 in 1994); dividends, interest, and rent were 19.2 percent (compared with 18.9 in 1994); and personal current transfer receipts were 14.3 percent (compared with 12.3 in 1994). From 2003 to 2004 net earnings increased 7.2 percent; dividends, interest, and rent decreased 4.5 percent; and personal current transfer receipts increased 5.9 percent. From 1994 to 2004 net earnings increased on average 5.9 percent each year; dividends, interest, and rent increased on average 6.4 percent; and personal current transfer receipts increased on average 7.8 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Bedford + Bedford City increased from \$767,689\* in 2003 to \$822,636\* in 2004, an increase of 7.2 percent. The 2003-2004 state change was 8.7 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$393,210\* to the 2004 estimate was 7.7 percent. The average annual growth rate for the state was 6.3 percent and for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 24, 2008